

RATINGS

The County has a rating from Moody's Investors Service for its outstanding general obligation bonds and for its outstanding uninsured revenue bonds. That rating reflects only the views of such rating agency. Any explanation of the significance of the rating may only be obtained from the rating agency. The County furnished to the rating agency certain information and materials, some of which may not have been included in this Annual Statement, relating to the outstanding general obligation bond issues and the County. Generally, rating agency base their ratings on such information and materials and investigation, studies and assumptions by the rating agency. There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agency if in its judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability and/or market price of the County's outstanding obligations.

The County presently expects to furnish such rating agency with information and material that it may request on future general obligation bond issues. However, the County assumes no obligation to furnish requested information and materials, and may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of debt for which a rating is not requested, may result in the suspension or withdrawal of the rating agency's ratings on outstanding general obligation bonds.

At the present time, the County's general obligation bond issues are rated Aa3 by Moody's Investors Service. The 2003 Water and Sewer Revenue Bonds are rated Aaa based on municipal bond insurance policies provided by AMBAC Indemnity Corporation.

CONTINUING DISCLOSURE

The County plans to meet all of the continuing disclosure requirements to be in compliance with Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). The County enters into a separate Continuing Disclosure Agreement or Certificate for each transaction that is subject to the provisions of the Rule. Currently under the terms of those agreements, most annual financial information will be available by August 1, after the end of each fiscal year.

See future Official Statements circulated for specific issues for the exact continuing disclosure covenants of each issue.

CONCLUDING STATEMENT

To the extent that any statements made in this Annual Statement involve matters of opinion or estimates, whether or not expressly stated, these statements are made as such and not as representations of fact or certainty, and no representation is made that any opinions or estimates in these statements will be realized. Information herein has been derived by the County from official and other sources and is believed by the County to be reliable, but such information